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RECORDATION NO. 29583 FILED  
DEC 23 '10 -10 45 AM  
SURFACE TRANSPORTATION BOARD

December 23, 2010

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease Agreement, dated as of December 23, 2010, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor:	PNCEF, LLC (d/b/a PNC Equipment Finance) 995 Dalton Ave Cincinnati, OH 45203
Lessee:	Olin Corporation 190 Carondelet Plaza, No.1530 Clayton, MO 63105

Chief  
Section of Administration  
December 23, 2010  
Page 2

A description of the railroad equipment covered by the enclosed document is:

72 tank railcars: OLNX 8073 - 8097; 68893 - 68907; 68909 - 68917;  
68919 - 68927 and 68929 - 68941.

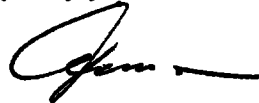
A short summary of the document to appear in the index is:

Memorandum of Lease Agreement.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem  
Enclosures

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**MEMORANDUM OF LEASE AGREEMENT**

**SURFACE TRANSPORTATION BOARD**

This MEMORANDUM OF LEASE AGREEMENT is made and entered into as of December 23, 2010, by and between PNCEF, LLC dba PNC EQUIPMENT FINANCE ("Lessor") and OLIN CORPORATION ("Lessee"), with reference to the following:

1. Pursuant to a Lease of Railroad Equipment dated as of December 23, 2010 (the "Lease"), Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, the railroad equipment described in the Attachment hereto (the "Equipment").
2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.
3. This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

PNCEF, LLC dba PNC EQUIPMENT FINANCE  
As Lessor

By: [Signature]  
Name: Theresa M. Woodman  
Title: Assistant Vice President

OLIN CORPORATION

By: [Signature]  
Name: Stephen D. Curley  
Title: Vice President and Treasurer

State of Ohio

County of Lake

) ss:

On this 17 day of December, 2010, before me personally appeared Theresa L. Truitt to me personally known, who being duly sworn, says that she is Pesist 200 of PNOEP, LLC dba PNC Equipment Finance, that said instrument was signed and sealed on behalf of said corporation and that said instrument is the free act and deed of said corporation.

[Signature]  
Notary Public

My Commission expires on: 8-14-12



KELLY M. CARR  
Notary Public, State of Ohio, Lake City  
My Commission Exp. Aug. 14, 2012

State of Missouri

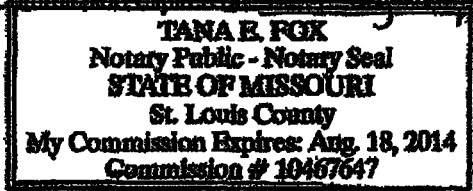
County of St. Louis

) ss:

On this 17<sup>th</sup> day of December, 2010, before me personally appeared Stephen C. Curky to me personally known, who being duly sworn, says that he is Vice Pres. + Treasurer of Olin Corporation, that said instrument was signed and sealed on behalf of said corporation and that said instrument is the free act and deed of said corporation.

Tana E. Fox  
Notary Public

My Commission expires on: Aug 18, 2014



**ATTACHMENT**

**Equipment Description:**

71 used Chlorine Tank Railcars (1988).

**Reporting Mark: OLNK**

**Numbers:**      008073 through 008097  
                     068893 through 068907  
                     068909 through 068917  
                     068919 through 068927  
                     068929 through 068941

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

12/23/10



\_\_\_\_\_  
Robert W. Alvord